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Dated: September 24, 2014

To: John Wade, Chief, Secondary Markets Division
 Subject: 2015 SBA 504 Debenture Program Funding Calendar

Please find below the proposed funding calendar for the SBA 504 Debenture Program.

CSA Cut-Off Date	Pulled Loan Deadline	Announcement Date	Debenture Pricing Date	Funding Date
December 24•	January 5	January 6	January 8	January 14
January 22	February 2	February 3	February 5	February 11
February 19•	March 2	March 3	March 5	March 11
March 26	April 6	April 7	April 9	April 15
April 23•	May 4	May 5	May 7	May 13
May 28	June 8	June 9	June 11	June 17
June 25•	July 6	July 7	July 9	July 15
July 23	August 3	August 4	August 6	August 12
August 26•	September 4	September 8	September 10	September 16
September 24	October 5	October 6	October 8	October 14
October 22•	November 2	November 3	November 5	November 10
November 24	December 7	December 8	December 10	December 16

•indicates months for 20 year and 10 year debenture sales

Certain modifications have been made to account for holidays. The Cut Off and Pulled Loan deadline for the September sale has been moved up one day to account for the Labor Day holiday. The November Funding Date has been moved up one day because of the Veterans Day holiday. The Cut-Off Date for the December sale has been moved up one day to account for the Thanksgiving holiday.

Cut-Off Date – approximately 2 weeks prior to Pricing Date

Pulled Loan Deadline – close of business the Monday prior to Pricing Date, except September

Announcement Date – first Tuesday of the first full week of the month, including Sunday

Pricing Date – Thursday of that week

Funding Date – Wednesday of the week following Pricing, except November

Distribution: John Wade; SBA; DCF LLC Funding Advisory Committee; Wells Fargo N.A.; BAML; Credit Suisse; Bingham McCutchen LLP; BNYM; E&Y; U.S. Treasury